

Annual Report 2019-20



**INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA**

Overview

Insolvency Professional Agency of Institute of Cost Accountants of India (IPA ICAI) is a section 8 company incorporated under the Companies Act 2013 promoted by the Institute of Cost Accountants of India. We are the frontline regulator registered with Insolvency and Bankruptcy Board of India (IBBI). With the responsibility to enroll and regulate Insolvency Professionals (IPs) as its members in accordance with provisions of the Insolvency and Bankruptcy Code 2016, Rules, Regulations and Guidelines issued thereunder and grant membership to persons who fulfill all requirements set out in its byelaws on payment of membership fee. We are established with a vision of providing quality services and adhere to fair, just and ethical practices, in performing its functions of enrolling, monitoring, training and professional development of the professionals registered with us. We constantly endeavor to disseminate information in aspect of Insolvency and Bankruptcy code to Insolvency professionals by conducting Round tables, webinars and sending daily newsletter namely "IBC Au courant" which keeps the insolvency professionals updated with the news relating to Insolvency and bankruptcy domain.

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BOARD OF DIRECTORS



Mr. TCA Ranganathan
Chairperson & Independent Director



Mr. Ajay Kumar Jain
Independent Director



Mr. Satpal Arora
Independent Director



Dr. Jai Deo Sharma
Independent Director



Dr. Divya Sharma
Independent Director



Mr. Narender Hooda
Independent Director



CMA Balwinder Singh
Director



CMA Biswarup Basu
Director



Mr. Sushil Behl
Director



CMA Vijender Sharma
Director



CMA P.Raju Iyer
Director

CEO MESSAGE

Dear Shareholders,

Insolvency Professional Agency (IPA) promoted by the Institute of Cost Accountants of India is a Section 8 company registered with the Insolvency and Bankruptcy Board (IBBI) of India. The company was incorporated on 30/11/2016. The company acts a frontline regulator starting with enrolling Insolvency Professionals and then looking at their Monitoring, Grievances, Discipline, and Professional development.

The IPA functions under the overall supervision and directions of the Governing Board which comprises of Shareholder Directors and Independent Directors. The various Committee(s) viz. Monitoring, Grievance, Membership, HR and Compensation, Advisory, Disciplinary, and Appellate Panel function within the scope of their respective mandate. The company maintains close liaison with its members and the IBBI through regular flow of information and periodic interactions. The day to day operations of the company are handled by a team of 8 contractual employees led by the Chief Executive Officer.

During the last quarter of the financial year 2019-20 the world has been significantly impacted by Covid 19 virus which has killed or sickened hundreds of thousands the world over. Even more profoundly, people worldwide are fundamentally rethinking the way we work, shop, travel and gather. When we exit this crisis, the world will be different. These are events that none of us could have reasonably predicted even a short time ago.

The Insolvency and Bankruptcy Code (IBC) 2016 is one of the deepest economic reform undertaken in India. It is a landmark piece of legislation. IBC intends to resolve distress of the companies in a time bound manner while balancing the interest of all stakeholders. Over the period of last two and a half years it has brought about noticeable changes in the Indian corporate landscape. It has changed the credit culture in the country and has had a positive impact on NPAs. The fear of the bankruptcy action has helped settle over 9,650 cases involving claims of around Rs 3.7 lakh crore. The average time taken for resolution of 221 companies was 375 days.

The global spread of Coronavirus (Covid-19) pandemic and consequent lockdowns have adversely impacted businesses in varied sectors across the economy. To overcome a highly distressed market scenario and address the credit exposures of various businesses, the Indian Government has introduced various economic relief packages and legal and regulatory measures, including the amendments to the Insolvency and Bankruptcy Code, 2016 (IBC). This will lead to suspension of filing of new cases for a specified period. This will impact the enrolment of new members due to subdued professional opportunities within the IBC domain.

The Company has enrolled 269 members as up to 31st March, 2020. The company continuously organizes Round tables, seminars, conferences, Colloquiums pan India so as to provide an opportunity to the members to keep themselves abreast with latest developments in IBC

domain. With a view to focus on improving membership base, the company has been organizing Preparatory Educational Courses for helping potential candidates to prepare for Limited Insolvency Examination in both online and off line mode. The Company also conducts Certificate Course in IBC for various educational institutions and has also entered a MOU with Amity University for jointly offering a 15 month Certificate Course which got postponed due to Covid 19 situation. The company is releasing a daily IBC update – Au Courant, IBC Dossier, Case analysis and a monthly E – Journal (The Insolvency Professional). The company is in the process of developing educational / guidance notes on various aspects under IBC.

We thank you, our shareholders, for your continuing support, your confidence and above all for your trust and assure you that we shall always strive to fulfill our role to the satisfaction of all the stakeholders.

DIRECTORS' REPORT

Dear Members,

The Board of Directors of Insolvency Professional Agency of Institute of Cost Accountants of India have pleasure in presenting before you the 4th Annual Report of the Company together with the Audited Statements of Accounts for the year ended March 31, 2020.

FINANCIAL RESULTS

Particulars	Current Financial Year 2019-20 (Rs.)	Previous Financial Year 2018-19 (Rs.)
Revenue from Operations	17,92,500	16,85,000
Other Income	1,06,32,904	1,05,09,616
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	5,68,467	48,71,427
Less: Depreciation/ Amortisation/ Impairment	1,46,967	28,094
Profit /loss before Finance Costs, Exceptional items and Tax Expense	4,21,500	48,43,333
Less: Finance Costs	-	-
Profit /loss before Exceptional items and Tax Expense	4,21,500	48,43,333
Add/(less): Exceptional items	-	-
Profit /loss before Tax Expense	4,21,500	48,43,333
Less: Tax Expense (Current & Deferred)	-	-
Profit /loss for the year (1)	4,21,500	48,43,333
Total Comprehensive Income/loss (2)	-	-
Total (1+2)	4,21,500	48,43,333
Balance of profit /loss Surplus	1,07,04,670	62,75,305
Add: Transfer to Capital Reserve	22,00,000	-
Add: Transfer to Capital Redemption Reserve	-	-
Add: Transfer to Securities Premium Account	-	-
Add: Transfer to Debenture Redemption Reserve	-	-
Add: Transfer to Revaluation Reserves	-	-
Add: Transfer to share Option O/s Account	-	-
Add: Transfer to Preliminary Expenses	(2,06,984)	(4,13,968)
Balance transferred to Reserve & Surplus	1,35,33,154	1,07,04,670

GENERAL INFORMATION ABOUT THE COMPANY

The Insolvency Professional Agency of Institute of Cost Accountants of India (IPA ICAI), is a Section 8 Company incorporated under the Companies Act, 2013, and is a wholly owned subsidiary of the Institute of Cost Accountants of India. IPA ICAI is registered as

an Insolvency Professional Agency with Insolvency and Bankruptcy Board of India (IBBI) under the IBBI (Insolvency Professional Agencies) Regulations, 2016.

Being a frontline regulator and one of the key institutional pillars under the aegis of the Code, IPA ICAI is entrusted with the responsibility of enrolment, education and monitoring of Insolvency Professionals who are its members in accordance with the Insolvency and Bankruptcy Code, 2016 read with its regulations.

The number of Insolvency Professionals registered under Regulation 9 of the "Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016" for the Financial Year is 269.

	CMA	CS	CA	Managerial	Advocate	Total
IPA	170	7	11	56	25	269

FUTURE PROSPECTS

The Insolvency and Bankruptcy Code 2016 was notified by the Central Government on 28th May 2016. The IBC 2016 has been operational from December 1, 2016. The Company has enrolled and registered 269 Insolvency Professionals under Regulation 5 of the "Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016" up to 31st March, 2020. The IPA will continue to take initiatives such as Preparatory Educational Course for Limited Insolvency Examination, orientation programs for Bankers and Advocates for improving the membership. IPA shall also actively engage in capacity building of Insolvency Professionals (IPs) enrolled with it so that they may render services effectively and efficiently under the Code. The capacity building will be undertaken through conduct of training programs, seminars, webinars, conferences, conclaves, and study circles meetings both online and offline. Short term programs in IBC will also be planned and offered for the students of various educational institutions.

WEB LINK OF ANNUAL RETURN

The Company is having website i.e. www.ipaicmai.in and annual return of Company has been published on such website.

Link of the same: http://www.ipaicmai.in/IPANEW/UploadFiles/Other/Annual_Return_MGT-9.pdf

CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY

There was no change in the nature of the business of the Company during the year under review.

DIVIDEND

The Company being a Section 8 Company, under the Companies Act, 2013, does not declare dividend.

RESERVES& SURPLUS

The amount transferred to reserves for the financial year 2019-20 is Rs 1.35 crores.

PUBLIC DEPOSITS

Your Company did not accept public deposits during the year under review.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

The Company does not have any Subsidiaries, Joint Ventures or Associate Companies.

PARTICULAR OF THE EMPLOYEES

There were no employees, who were employed throughout the year and were in receipt of remuneration aggregating Rs. 1.02 crores or more or were employed for part of the

year and were in receipt of remuneration aggregating Rs. 8.5 lacs per month or more during the financial year ended 31st March, 2020.

PARTICULARS OF LOAN, GUARANTEE OR INVESTMENTS

There were no loans, guarantees or securities given/ made by the Company during the year under review. During the financial year 2019-20, the Company made Fixed Deposits of Rs.12.16 crores with Indian Bank, Defence Colony, New Delhi.

PARTICULARS OF CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Since the Company does not own any manufacturing facility, the disclosure of information on other matters required to be disclosed are not applicable and hence not given.

PARTICULARS OF FOREIGN EXCHANGE EARNINGS AND EXPENDITURE

There were no foreign exchange earnings and outgo during the year under review.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

As on March 31, 2020, the Board consists of following Directors:

1. Mr. T.C.A. Ranganathan
2. Mr. Satpal Kumar Arora
3. Mr. Ajay Kumar Jain
4. Dr. Jai Deo Sharma
5. Mr. Balwinder Singh
6. Mr. Biswarup Basu
7. Mr. Sushil Behl
8. Mr. Vijender Sharma
9. Mr. P.Raju Iyer
10. Dr. Sunil Kumar Gupta

Changes in Board of Directors and Key Managerial Personnel

The Board in its meeting held on 06th January, 2020 had appointed Dr. Jai Deo Sharma as the Additional Director (Non-Executive & Independent). Mr. Neeraj Aarora and Mr Harish Chander, Independent Director (NED) have resigned from the Directorship on 30th January, 2020 and 10th February, 2020 respectively. The Board has appointed Mr. Narender Hooda and Dr. Divya Sharma as Additional Director (Non-Executive & Independent) in its meeting held on 18th July, 2020.

The CFO of the Company, Ms. Aradhana Agrawal has resigned w.e.f. 10th February, 2020. The MD & CEO of the Company completed his Contractual term of 2 years on 13th July, 2020 and he got re-appointed as CEO of the company for a year in the Board Meeting held on 30th June, 2020.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

All IDs have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules 2014, for holding the position of Independent Director and that they shall abide by the "Code for Independent Directors" as per the Schedule IV of the Companies Act, 2013.

MEETINGS OF BOARD

The Directors of the Company met five times during the financial year 2019-20. The intervening gap between the Meetings was within the limit of the period prescribed under the Companies Act, 2013. The details of the meeting along with the attendance of Directors in the Board meetings are as follows:

Meetings and Attendance

Sr. No.	Date	Board Strength	No. of Directors Present
1.	03 rd April, 2019	11	7
2.	15 th May, 2019	11	5
3.	13 th September, 2019	11	8
4.	24 th September, 2019	11	9
5.	06 th January, 2020	12	11

Directors' attendance at the Board Meeting during the financial year is given below:

Sr. No.	Director	Category	No. of Board Meetings attended
1.	Mr. T. C. A. Ranganathan	Independent Director (Non-Executive)	5
2.	Mr. Satpal Kumar Arora	Independent Director (Non-Executive)	3
3.	Mr. Neeraj Aarora*	Independent Director (Non-Executive)	4
4.	Mr. Ajay Kumar Jain	Independent Director (Non-Executive)	5
5.	Mr. Harish Chander**	Independent Director (Non-Executive)	0
6.	Dr. Jai Deo Sharma \$	Independent Director (Non-Executive)	1
7.	Mr. Amit Anand Apte#	Non-Executive Director	1
8.	Mr. Sanjay Gupta#	Non-Executive Director	1
9.	Mr. Ajay Joshi#	Non-Executive Director	1
10.	Mr. Manas Kumar Thakur#	Non-Executive Director	-
11.	Dr. Iyya Nadar Ashok#	Non-Executive Director	-
12.	Mr. Balwinder Singh^	Nominee Director	3
13.	Mr. Biswarup Basu@	Nominee Director	2
14.	Mr. Sushil Behl^	Nominee Director	3
15.	Mr. Vijender Sharma^	Nominee Director	3

16.	Mr. P.Raju Iyer^	Nominee Director	3
17.	Dr. Sunil Kumar Gupta	Managing Director& CEO	5

* Ceased to be an Independent Director w.e.f 30th January, 2020.

** Ceased to be an Independent Director w.e.f 10th February, 2020.

\$ Appointed as Independent Director(NED) w.e.f 08th January, 2020

Ceased to be Non-Executive Director w.e.f 13th September, 2019.

^Appointed as Nominee Director w.e.f 13th September, 2019.

@ Appointed as Nominee Director w.e.f 03rd October, 2019.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The provisions of Section 135 and schedule VII of the Companies Act, 2013 are not applicable to the Company as the net worth; turnover and net profit during the financial year is less than the stipulated amount. Accordingly, no policy has been framed by the company on Corporate Social Responsibility and there is no reporting requirement pursuant to provisions of Section 134(3) (o) of the Companies Act, 2013.

Meetings and Attendance

One meeting of the Audit committee was held during the Financial Year 2019-20 on 13.09.2019

The details of meeting of Audit committee attended by the members are as under:-

Members of Audit Committee	Meetings held during his tenure	Meetings attended	%
Mr. Satpal Kumar Arora	1	-	-
Mr. Sanjay Gupta	1	-	-
Mr. Ajay K. Jain	1	1	100
Mr. Neeraj Aarora	1	1	100
Dr. S.K. Gupta	1	1	100

The Board of Directors in it's meeting held on 13th September, 2019 has unanimously decided not to re-constitute the Audit Committee as the constitution of an Audit committee for a wholly owned subsidiary is not mandatory in the Companies Act, 2013.

VIGIL MECHANISM

The provisions of vigil mechanism were not applicable to the Company during the year under review.

REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNELS AND OTHER EMPLOYEES

There is no pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company. The Part-time Independent Directors nominated on the Board do not draw any remuneration from the Company for their role as Director. The sitting fees fixed for Non-official Part-time Independent Directors of the Company is Rs. 10,000/- per meeting attended by them of the Board and Rs. 2,500/- per meeting attended by them of Committees formed as per the provisions of the Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional

Agencies) Regulations, 2016, which have been adopted by your company. Remuneration paid to Key managerial Personnel and other employees is paid within the norms approved by the Board of Directors.

RISK MANAGEMENT

The Company constantly evaluates both short term and long term risks in its key areas including financial and technical and formulates adequate risk management and mitigation measures.

INTERNAL CONTROL SYSTEMS

The Company has adequate Internal Financial Controls commensurate with its size and complexity of operations.

DETAILS OF FRAUD REPORT BY AUDITOR

As per auditors' report, no fraud u/s 143(12) reported by the auditor.

STATUTORY AUDITORS

M/s. **Yogesh & Jain**, Chartered Accountants holds office till the conclusion of the 04th Annual General Meeting of the Company.

The Board of Directors has recommended to the Shareholders for the appointment of **M/s Yogesh & Jain**, Chartered Accountant (Firm Registration No. 008734N), as the Statutory Auditors of the Company to hold office from the conclusion of the 04th Annual General Meeting till the conclusion of the 09th Annual General Meeting of the Company, subject to ratification as to the said appointment at every Annual General Meeting of the Company.

Certificate has been received from them as per the provisions of Section 139 of the Companies Act, 2013 and to the effect that their appointment as Auditors of the Company, if made, would be within the limits prescribed under Section 141 (3) (g) of the Companies Act, 2013 and that they are not disqualified for appointment as Statutory Auditors of the Company.

AUDITOR'S OBSERVATION

There are no qualifications, reservation or adverse remarks by the Statutory Auditors in their reports.

SECRETARIAL AUDIT REPORT

The Company does not fall within the purview of provisions of Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014.

RELATED PARTIES TRANSACTIONS

The Company has not entered into any transaction/contract or arrangement with the Related Parties as per Section 188 of the Companies Act, 2013, hence there is nothing to report in respect of requirement of Section 134(3) (h) of the Companies Act, 2013.

ANNUAL RETURN

The provisions of Section 92 of the Companies Act, 2013, require that an extract of the Annual Return in the prescribed format should form a part of the Companies Board

Report. Therefore, an extract of the annual return in Form No MGT – 9 is enclosed and marked as **Annexure-I**.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

No material orders have been passed by the regulators or Courts or Tribunals, which could impact the Company's going concern status.

MATERIAL CHANGES AND COMMITMENTS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of the Secretarial Standards during the year under review.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There were no complaints reported under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the year under review.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a) In the preparation of the annual accounts for the year ended March 31, 2020, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit/loss of the Company for the year ended on that date.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a 'going concern' basis.
- e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.

ACKNOWLEDGEMENT

Your Directors convey their sincere thanks to the MCA, IBBI, NCLT, NCLAT, and various other agencies of Central Government, Financial Institution, Banks and other concerned

agencies for the continued co-operation, help and encouragement extended to the Company during the period under review.

The Directors also thank the shareholders and investors for their support and confidence in the Company. Your Directors also wish to place on record their deep appreciation for the dedication and services provided by the officers, staff and workers of the Company at all levels.

**For and on behalf of the Board
Insolvency Professional Agency of Institute of Cost Accountants of India**

**Place: New Delhi
Date : 26/08/2020**

Sd/-
**(TCA Ranganathan)
Chairman
DIN: 03091352**

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March, 2020**

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	:	U74999DL2016NPL308717
ii)	Registration Date	:	30/11/2016
iii)	Name of the Company	:	Insolvency Professional Agency of Institute of Cost Accountants of India
iv)	Category / Sub-Category of the Company	:	Company Limited by Shares, Non- Govt. Company
v)	Address of the Registered office and contact details	:	The Institute of Cost & Works Accountant of India, 4 th Floor, 3, Institutional Area, Lodhi Road New Delhi - 110003. Email Id: cs@ipaicmai.in Ph: 011-24666112
vi)	Whether listed Company	:	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	:	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

S. No.	Name and Description of main products / services	NIC Code of the Product/ Service	% to total turnover of the company
1.	Regulatory agencies relating to other social services n.e.c. excluding social Security	84129	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1.	The Institute of Cost Accountants of India	-	Holding (Promoter)	100	2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF									
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	11000000	11000000	100	-	11000000	11000000	100	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	-	11000000	11000000	100	-	11000000	11000000	100	-
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) =	-	11000000	11000000	100	-	11000000	11000000	100	-

(B)=(B)(1)+(B)(2)									
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	11000000	11000000	100	-	11000000	11000000	100	-

(ii) Shareholding of Promoters:

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	The Institute of Cost Accountants of India (Including its nominees)	11000000	100	-	11000000	100	-	-

iii) Change in Promoters' Shareholding (please specify, if there is no change): No Change

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	11000000	100	11000000	100
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer / bonus/sweat equity etc)	NIL			
	At the End of the year	11000000	100	11000000	100

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): NIL

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus / sweat equity etc)				
	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-

(v) Shareholding of Directors and Key Managerial Personnel: NIL

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer /bonus / sweat equity etc)				
	At the End of the year	-	-	-	-

V. Indebtedness: NIL

Indebtedness of the Company including interest outstanding / accrued but not due for payment: NIL

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD: Sunil Kumar Gupta	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	18,33,808.00	18,33,808.00
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961		
	(c) Profits in lieu of salary under Section 17(3) of the Income tax Act, 1961		

2.	Stock Option		
3.	Sweat Equity		
4.	Commission		
	- as % of profit		
	- Others, specify...		
5.	Others, please specify		
	Total (A)	18,33,808.00	18,33,808.00
	Ceiling as per the Act		

B. Remuneration to other directors:

Sl. no	Particulars of Remuneration	Name of Directors					Total Amount
		T.C.A Ranganathan	Neeraj Aarora	Ajay Kumar Jain	Satpal Kumar Arora	Jai Deo Sharma	
1.	Independent Directors						
	• Fee for attending board / committee meetings	50,000.00	55,000.00	65,000.00	42,500.00	12,500.00	2,25,000.00
	• Commission	-	-	-	-	-	
	Others, please specify						
	Total (1)	50,000.00	55,000.00	65,000.00	42,500.00	12,500.00	2,25,000.00
2.	Other Non-Executive Directors	S P Narang					
	• Fee for attending board /committee meetings	7,500.00					7,500.00
	• Commission						
	• Others, please specify						
	Total (2)	7,500.00					
	Total (B)=(1+2)						2,32,500.00
	Total Managerial Remuneration						
	Overall Ceiling as per the Act (Being 11% of the Net Profits of the Company as calculated under Section 198 of the Companies Act, 2013)						

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel				
		Sunil Kumar Gupta (Chief Executive Officer)	Vibha Wadhwa (Company Secretary)	Bhagyashree Bothra (Company Secretary)	Aradhana Agarwal (Chief Finance Officer)	Total
1.	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	18,33,808.00	27,573.00	5,51,089.00	5,80,462.00	29,92,932.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-	-		-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961		-	-		-
2.	Stock Option		-	-		-
3.	Sweat Equity		-	-		-
4.	Commission		-	-		-
	- as % of profit		-	-		-
	- Others, specify...		-	-		-
5.	Others, please specify					
	Total	18,33,808.00	27,573.00	5,51,089.00	5,80,462.00	29,92,932.00

VII. Penalties / Punishment/ Compounding of Offences against the Company, Directors and other Officers in Default under the Companies Act, 2013: NIL

**For and on behalf of the Board
Insolvency Professional Agency of Institute of Cost Accountants of India**

**Sd/-
(TCA Ranganathan)
Chairman
DIN: 03091352**

Place: New Delhi
Date: 26/08/2020



INDEPENDENT AUDITOR'S REPORT

To the Members of
INSOLVENCY PROFESSIONAL AGENCY OF INSTITUTE OF COST ACCOUNTANTS OF INDIA

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **Insolvency Professional Agency of Institute of Cost Accountants of India** (the "Company"), which comprises the Balance Sheet as at 31st March 2020, the Statement of Profit & Loss, the Cash Flow Statement ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in *the Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe

that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the

preparation of these standalone financial statements that give a true and fair view of the financial position, and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial

statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

The provisions of the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section

(11) of section 143 of the Companies Act, 2013 is not applicable to the Company since the Company is a Company incorporated u/s 8 of the Act.

As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide NN GSR 583(E) dated June 13, 2017;

- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For YOGESH & JAIN
Chartered Accountants
(Firm Registration No.: 008734N)

Manoranjan Ray
Partner
(Membership No.: 084762)
UDIN: 20084762AAAACZ6493

Place: New Delhi
Date: July 29, 2020

INSOLVENCY PROFESSIONAL AGENCY OF INSTITUTE OF COST ACCOUNTANTS OF INDIA

The Institute of Cost Accountant of India
4th Floor, 3, Institutional Area, Lodhi Road, New Delhi-110003
CIN: U74999DL2016NPL308717
Email: cs@ipaicmai.in

Balance Sheet as at 31st March 2020

Particulars	Note No.	31st March, 2020	31st March, 2019
		(In Rs)	(In Rs)
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	110,000,000	110,000,000
(b) Reserves and surplus	3	13,533,154	10,704,670
(c) Money received against share warrants			
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings			
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
4 Current liabilities			
(a) Short-term borrowings			
(b) Trade payables	4	1,054,640	1,023,519
(c) Other current liabilities	5	1,320,301	3,244,253
(d) Short-term provisions	6	-	-
TOTAL		125,908,095	124,972,442
II. ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipment			
(i) Tangible assets	7	459,640	228,645
(ii) Intangible assets			
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments			
(c) Deferred tax assets (net)			
(d) Long-term loans and advances			
(e) Other non-current assets		-	-
2 Current assets			
(a) Current investments			
(b) Inventories			
(c) Trade receivables	8	60,284	203,910
(d) Cash and cash equivalents	9	121,796,444	122,600,164
(e) Short-term loans and advances	10	3,591,727	1,939,723
(f) Other current assets		-	-
TOTAL		125,908,095	124,972,442
		-	-

Significant Accounting Policies
Notes on Accounts

1
2 to 16

AUDITORS REPORT

As per our report of even date

For and on behalf of the Board

for **Yogesh & Jain**

Chartered Accountants
FRN: 008734N

CMA BALWINDER SINGH
Director
DIN:05179870

CMA BISWARUP BASU
Director
DIN:08577879

(CA Manoranjan Ray)

Partner
M.No.084762

Dr. S K GUPTA
CEO
PAN: ACTPG1025G

BHAGYASHREE BOTHRA
Company Secretary
M.No ACS 42171

Place: New Delhi
Dated: 29.07.2020
UDIN:20084762AAAACZ6493

INSOLVENCY PROFESSIONAL AGENCY OF INSTITUTE OF COST ACCOUNTANTS OF INDIA

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Statement of Profit & Loss for the year ended 31st March 2020

Particulars		Note No.	31st March, 2020	31st March, 2019
			(In Rs)	(In Rs)
I.	Revenue from operations	11	4,460,175	4,162,932
II.	Other income	12	7,965,229	8,031,684
III.	Total Revenue (I + II)		12,425,404	12,194,616
IV.	Expenses:			
	Purchases of Stock-in-Trade			
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade			
	Employee benefits expense	13	5,639,899	3,364,779
	Finance costs			
	Depreciation and amortization expense	14	146,967	28,094
	Other expenses	16	6,217,038	3,958,410
	Total expenses		12,003,904	7,351,283
V.	Profit before exceptional and extraordinary items and tax (III-IV)		421,500	4,843,333
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		421,500	4,843,333
VIII.	Extraordinary Items			
IX.	Profit before tax (VII- VIII)		421,500	4,843,333
X	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
	(3) Income Tax earlier years		-	-
XI	Profit (Loss) for the period from continuing operations		421,500	4,843,333
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		421,500	4,843,333
XVI	Earnings per equity share:			
	(1) Basic		0.04	0.44
	(2) Diluted		0.04	0.44

Significant Accounting Policies
Notes on Accounts

1
2 to 16

AUDITORS REPORT

As per our report of even date

For and on behalf of the Board

for Yogesh & Jain

Chartered Accountants
FRN: 008734N

CMA BALWINDER SINGH
Director
DIN:05179870

CMA BISWARUP BASU
Director
DIN:08577879

(CA Manoranjan Ray)

Partner
M.No.084762

Dr. S K GUPTA
CEO
PAN: ACTPG1025G

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Company Secretary
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Place: New Delhi
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Cash Flow Statement for the year ended at 31.03.2020

A CASH FLOW FROM OPERATING ACTIVITIES	2019-20	2018-19
	Amount (in Rs.)	Amount (in Rs.)
Net Profit Before Tax	421,500	4,843,333
Adjustments for:		
Capital Reserve	2,200,000	
Depreciation	146,967	28,094
Expense Written off	206,984	206,984
Interest on FDR & Other	7,917,881	7,831,584
	(5,363,930)	(7,596,506)
Operating Profit before Working Capital Changes	(4,942,430)	(2,753,173)
Adjustments for:		
Decrease/(Increase) in Receivables	143,626	(50,560)
Decrease/(Increase) in Inventories	-	-
Increase/(Decrease) in Payables & others	(1,892,831)	848,176
Cash generated from operations	(6,691,635)	(1,955,557)
Income Tax Provisions	-	-
Net Cash flow from Operating activities	(6,691,635)	(1,955,557)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(377,962)	(256,739)
Purchase of Investments	-	-
(Increase)/Decrease in Advances & others	(1,652,004)	1,159,431
Interest on FDR & Other	7,917,881	7,831,584
Net Cash used in Investing activities	5,887,915	8,734,276
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long term & Short term Borrowings	-	-
Proceeds from Share Capital & Securities Prem	-	-
Interest paid	-	-
Net Cash used in financing activities	-	-
Net increase in cash & Cash Equivalents	(803,720)	6,778,719
Cash and Cash equivalents for the Beginning of the year	122,600,164	115,821,445
Cash and Cash equivalents at the end of the year	121,796,444	122,600,164
Cash & Cash Equivalents	As on 31.03.2020	As on 31.03.2019
Cash in Hand	-	-
Cash at Bank & FDR's	121,796,444	122,600,164
Cash & Cash equivalents as stated in Balance Sheet :	121,796,444	122,600,164
	-	-

Notes:

- The above Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard on Cash Flow Statement (AS-3)
- Figures in Brackets indicate Cash Outflow
- Previous Year's figures have been recast, regrouped and restated where ever necessary

AUDITORS REPORT

As per our report of even date

for Yogesh & Jain

Chartered Accountants

FRN: 008734N

For and on behalf of the Board

CMA BALWINDER SINGH

Director

DIN:05179870

CMA BISWARUP BASU

Director

DIN:08577879

(CA Manoranjan Ray)

Partner

M.No.084762

Place: New Delhi

Dated: 29.07.2020

UDIN:20084762AAAACZ6493

Dr. S K GUPTA

CEO

PAN: ACTPG1025G

BHAGYASHREE BOTHRA

Company Secretary

M.No ACS 42171

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NOTE 1

Significant Accounting Policies

1. BASIS OF PREPARATION & PRESENTATION:

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. The Financial Statements comply with all the applicable accounting standards notified u/s 211 3(c) of the Companies Act 2013 and the relevant provisions of the Companies Act 2013.

All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle, and other criteria set out in the Schedule III of the Companies Act,2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities.

2. USE OF ESTIMATES:

The preparation of Financial Statements in conformity with GAAP requires the management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the date of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring adjustment to the carrying amounts of assets or liabilities in future periods.

Significant estimates used by the management in the preparation of these financial statements include the useful life of fixed assets and intangible assets and provisions for doubtful debts/advances. Difference, if any, between the actual results and estimates are recognized in the period in which the results are known/materialized.

3. PROPERTY, PLANT AND EQUIPMENTS

Property, Plant and equipments are stated at cost less depreciation. Cost comprises of capital costs and incidental expenses attributable to bringing the assets to working condition for its intended use. All capital costs and incidental expenditure relating to pre operational period are shown as capital work in progress.

4. DEPRECIATION

Depreciation for Tangible Property, Plant and Equipments is provided on Written Down Value Method using the rates arrived at based on the useful lives as specified in the Schedule II to the Companies Act, 2013 or estimated by management. The Company has used the following useful life to provide depreciation on its Property, Plant and Equipments.

A: Assets where Useful life is same as Schedule III

Assets	Useful Life as prescribed by Schedule III
Factory Building	30 years
Plant & Machinery (other than continuous process plant not covered under specific industries)	15 years
Furniture & Fixtures	10 years
Motor Cycles, scooters and mopeds	10 years
Motor Cars	8 years
Office Equipments	5 years
Computer, Printers & other data processing units	3 years

B: Depreciation

Depreciation on the Property, Plant and Equipments added/disposed off/discarded during the year is provided on pro-rata basis with reference to the date of addition/disposed off/discarding and in case of capitalization of the asset, depreciation is charges from the date the same is ready/put to use to Statement of Profit & Loss.

5. INTANGIBLE ASSETS AND AMORTISATION

Intangible Assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight-line basis over their estimated useful lives. The Company amortises miscellaneous expenditure representing the Company's formation expenses over a period of 5 years.

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NOTE 1 (contd.)

6. BORROWING COSTS

Borrowing Costs attributable to acquisition and construction of qualifying assets are capitalised as a part of the cost of such assets up to the date when such assets are ready for its intended use. Other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

7. TRANSLATION OF FOREIGN CURRENCY ITEMS:

The Company accounts for effects of difference in foreign exchange rates in accordance with Accounting Standard-11, prescribed by the Companies (Accounting Standards) Rules, 2006. Foreign currency transactions are recorded at the rates of exchange prevailing on the date of the transactions.

Monetary foreign currency assets and liabilities are translated into Indian Rupees at the rates of exchange prevailing on the Balance sheet date. The differences in translations of monetary assets and liabilities and realized gains and losses on foreign exchange transactions are recognized in the statement of profit and loss.

8. REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue will be relatively measured. Revenue from Sale of products is recognized when risk and reward of ownership is passed on to the buyer.

Revenue from services are recognised as they are rendered based on agreements/arrangements with the concerned parties, approved and billed net of GST.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend income on investments is accounted for on receipt of the same. All expenses and income to the extent considered payable and receivable respectively unless specifically stated otherwise, are accounted for on mercantile basis.

9. INVESTMENTS:

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments.

Investments are recorded at cost on the date of purchase, which include acquisition charges such as brokerage, stamp duty, taxes, etc. Current Investments are stated at lower of cost and net realisable value. Long-term Investments are stated at cost after deducting provisions made, if any, for other than temporary diminution in the value.

10. RETIREMENT & OTHER EMPLOYEE BENEFITS

Contribution made to various provident funds, pension funds, staff gratuity, wherever applicable, are charged to revenue each year.

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NOTE 1 (contd.)

11. TAXATION

Tax expenses comprises of current and deferred tax.

A) Current Tax- Provision for current tax is not made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Minimum Alternative Tax (MAT) credit is recognised where there is convincing evidence that the same can be utilized in future. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

B) Defered Tax- The deferred tax for timing difference between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the Balance Sheet date. Deferred tax assets arising from timing differences are recognised to the extent there is reasonable certainty that these would be realised in future. The carrying amount of deferred tax assets are reviewed at each Balance sheet date. The Company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain, that sufficient future taxable income will be available.

In case of unabsorbed losses and unabsorbed depreciation, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profit. At each Balance sheet date, the company reassesses the unrecognised deferred tax assets.

12. EARNING PER SHARE

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period and for all periods presented is adjusted for events such as bonus issue; bonus element in a rights issue to existing shareholders; share split and reverse share split that have changes the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

13. PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS

(a) Provisions: A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance sheet date.

(b) Contingent Liabilities: A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

INSOLVENCY PROFESSIONAL AGENCY OF INSTITUTE OF COST ACCOUNTANTS OF INDIA

The Institute of Cost Accountant of India

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CIN: U74999DL2016NPL308717

Email: cs@ipaicmai.in

NOTE 2

Disclosure pursuant to Note no. 6(A)(a,b & c) of Part I of Schedule III to the Companies Act, 2013

Share Capital	31st March, 2020	31st March, 2019
	Amount (Rs)	Amount (Rs)
<u>Authorised</u> 1,10,00,000 Equity shares of Rs.10 each	110,000,000	110,000,000
<u>Issued,Subscribed & Paid up</u> 1,10,00,000 Equity shares of Rs.10 each, fully paid up	110,000,000	110,000,000
<u>Subscribed but not Paid up</u>	-	-
Total	110,000,000	110,000,000

NOTE 2 A

Disclosure pursuant to Note no. 6(A)(d) of Part I of Schedule III to the Companies Act, 2013

Particulars	31st March, 2020	31st March, 2019
	Equity Shares	Equity Shares
	Number	Number
Shares outstanding at the beginning of the year	11,000,000	11,000,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	11,000,000	11,000,000

NOTE 2 B

Disclosure pursuant to Note no. 6(A)(e) of Part I of Schedule III to the Companies Act, 2013

The Company is having only one class of equity shares having face value of Rs.10 each. Each shareholder is eligible for one vote each. In the event of liquidation each shareholder is entitled to receive the net assets of the company in proportion of their shareholdings.

NOTE 2 C

Disclosure pursuant to Note no. 6(A)(f) of Part I of Schedule III to the Companies Act, 2013

Shares held by holding company (including subsidiaries & associates of holding company)	Yes, (99.99% shares are holding by The Secretary on behalf of The Institute of Cost Accountants of India (through it's secretary (Acting))
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NOTE 2 D

Disclosure pursuant to Note no. 6(A)(g) of Part I of Schedule III to the Companies Act, 2013 (if more than 5%)

S.No.	Name of Shareholder	31st March, 2020		31st March, 2019	
		No. of Shares	% of Holding	No. of Shares	% of Holding
1	The Secretary on behalf of The Institute of Cost Accountants of India (through it's secretary (Acting))	10,999,994	99.99%	10,999,994	99.99%
	Total	11,000,000	100%	11,000,000	100%

NOTE 2 E

Disclosure pursuant to Note no. 6(A)(h) of Part I of Schedule III to the Companies Act, 2013

Particulars	31st March, 2020	31st March, 2019
Shares reserved for issue under options and Contracts/ Commitments for sale of shares/ Disinvestment (Also specify terms & amounts)	NIL	NIL

NOTE 2 F

Disclosure pursuant to Note no. 6(A)(i) of Part I of Schedule III to the Companies Act, 2013

Particulars (During the immediately preceding 5 years)	31st March, 2020	31st March, 2019
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	NIL	NIL
Aggregate number and class of shares allotted as fully paid up by way of bonus shares.	NIL	NIL
Aggregate number and class of shares bought back.	NIL	NIL

NOTE 2 G

Disclosure pursuant to Note no. 6(A)(j) of Part I of Schedule III to the Companies Act, 2013

Particulars	31st March, 2020	31st March, 2019
Securities convertible into equity/ preference shares issued (Also specify terms. Specify as per earliest date of conversion in descending order starting from the farthest such date)	NIL	NIL

NOTE 2 H

Disclosure pursuant to Note no. 6(A)(k) of Part I of Schedule III to the Companies Act, 2013

Particulars	31st March, 2020	31st March, 2019
Calls unpaid (showing aggregate value of calls unpaid by directors and officers)	NIL	NIL

NOTE 2 I

Disclosure pursuant to Note no. 6(A)(l) of Part I of Schedule III to the Companies Act, 2013

Particulars	31st March, 2020	31st March, 2019
Forfeited shares (amount originally paid up)	NIL	NIL

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NOTE 3

Disclosure pursuant to Note no. 6(B) of Part I of Schedule III to the Companies Act, 2013

Reserves & Surplus	31st March, 2020	31st March, 2019
	(In Rs)	(In Rs)
a. Capital Reserves		
Opening Balance	-	-
(+) Current Year Transfer	2,200,000	-
(-) Written Back in Current Year	-	-
Closing Balance	2,200,000	-
b. Capital Redemption Reserve		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
c. Securities Premium Account		
Opening Balance	-	-
Add : Securities premium credited on Share issue	-	-
Less : Premium Utilised for various reasons		
Premium on Redemption of Debentures	-	-
For Issuing Bonus Shares	-	-
Closing Balance	-	-
d. Debenture Redemption Reserve		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
e. Revaluation Reserve		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
f. Share Options Outstanding Account		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
g. Preliminary Expenses		
Opening Balance	(413,968)	(620,952)
(+) Current Year Transfer	-	-
(-) Written off during the Current Year	(206,984)	(206,984)
Closing Balance	(206,984)	(413,968)
h. Profit & Loss Surplus		
Opening balance	11,118,638	6,275,305
(+) Net Profit/(Net Loss) for the current year	421,500	4,843,333
Closing Balance	11,540,138	11,118,638
Total	13,533,154	10,704,670

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NOTE 4**Disclosure pursuant to Note no. 6(G)(j) of Part I of Schedule III to the Companies Act, 2013**

<u>Trade Receivables</u>	31st March, 2020	31st March, 2019
	(In Rs)	(In Rs)
Trade Payable outstanding for a period more than six months from the date they are due for payment		
Secured, considered good		
Unsecured, considered good		
Unsecured, considered doubtful		
Less: Provision for doubtful debts	-	-
	-	-
Trade Payable outstanding for a period less than six months from the date they are due for payment		
Secured, considered good		
Unsecured, considered good *	1,054,640	1,023,519
Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts	-	-
Total	1,054,640	1,023,519
Grand Total	1,054,640	1,023,519

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NOTE 5

Disclosure pursuant to Note no. 6(G) of Part I of Schedule III to the Companies Act, 2013

<u>Other Current Liabilities</u>	31st March, 2020	31st March, 2019
	(In Rs)	(In Rs)
(a) Current maturities of long-term debt	-	-
(b) Current maturities of finance lease obligations	-	-
(c) Interest accrued but not due on borrowings	-	-
(d) Interest accrued and due on borrowings	-	-
(e) Income received in advance	-	-
(f) Unpaid dividends	-	-
(g) Application money received for allotment of securities and due for refund	-	-
(h) Unpaid matured deposits and interest accrued thereon	-	-
(i) Unpaid matured Bonds/Debentures and interest accrued thereon	-	-
(j) Other payables		
Advances from Customers	1,123,173	25,664
<i>Statutory Liabilities Payable:</i>		
TDS Payable	76,960	55,004
GST Payable	26,704	8,323
<i>Expenses Payable</i>		
Auditor's Remuneration Payable	62,100	69,000
Salaries & Wages Payable	31,364	341,880
Other Payable	-	2,744,382
Total	1,320,301	3,244,253

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NOTE 6

Disclosure pursuant to Note no. 6(H) of Part I of Schedule III to the Companies Act, 2013

<u>Short Term Provisions</u>	31st March, 2020	31st March, 2019
	(In Rs)	(In Rs)
(a) Provision for Employee Benefits		
(b) Provision for Current Tax	-	-
Total	-	-

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NOTE : 7

Property, Plant & Equipment

Disclosure pursuant to Note no. 6(l) of Part I of Schedule III to the Companies Act, 2013

S.No.	Particulars	Gross Block				Depreciation				Net Block	
		Cost as on 01.04.2019	Additions during the year	Sale during the year	Cost as on 31.03.2020	Dep.upto 01.04.2019	Dep. during the year	Dep.Adj.	Dep. upto 31.03.2020	as on 31.03.2020	as on 31.03.2019
A	<u>Tangible Assets</u>										
1	COMPUTERS	184,600	245,202	-	429,802	19,584	111,677	-	131,261	298,541	165,016
2	OFFICE EQUIMENTS		30,730		30,730	-	3,570	-	3,570	27,160	-
3	PRINTERS	37,600	-		37,600	3,989	8,702	-	12,691	24,909	33,611
4	LIBRARY BOOKS	12,486	21,030		33,516	2,181	5,944	-	8,125	25,391	10,305
	Total	234,686	296,962	-	531,648	25,754	129,893	-	155,647	376,001	208,932
	PREVIOUS YEAR	-	234,686	-	234,686	-	25,754	-	25,754	208,932	-

S.No.	Particulars	Gross Block				Amortization				Net Block	
		Cost as on 01.04.2019	Additions during the year	Sale during the year	Cost as on 31.03.2020	Dep.upto 01.04.2019	Dep. during the year	Dep.Adj.	Dep. upto 31.03.2020	as on 31.03.2020	as on 31.03.2019
B	<u>In Tangible Assets</u>										
1	Software	22,053	81,000	-	103,053	2,340	17,074	-	19,414	83,639	19,713
	Total	22,053	81,000	-	103,053	2,340	17,074	-	19,414	83,639	19,713
	PREVIOUS YEAR	-	22,053	-	103,053	-	2,340	-	2,340	19,713	-
	GRAND TOTAL	256,739	377,962	-	634,701	28,094	146,967	-	175,061	459,640	228,645
	PREVIOUS YEAR TOTAL	-	256,739	-	337,739	-	28,094	-	28,094	228,645	-

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NOTE 8**Disclosure pursuant to Note no. 6(P) of Part I of Schedule III to the Companies Act, 2013**

<u>Trade Receivables</u>	31st March, 2020	31st March, 2019
	(In Rs)	(In Rs)
Trade receivables outstanding for a period more than six months from the date they are due for payment		
Secured, considered good	60,284	14,910
Unsecured, considered good		
Unsecured, considered doubtful		
Less: Provision for doubtful debts	-	-
	60,284	14,910
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured, considered good	-	189,000
Unsecured, considered good	-	-
Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts	-	-
Total	-	189,000
Grand Total	60,284	203,910

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NOTE 9

Disclosure pursuant to Note no. 6(Q)(i) of Part I of Schedule III to the Companies Act, 2013

<u>Cash & Cash Equivalents</u>	31st March, 2020	31st March, 2019
	(In Rs)	(In Rs)
a. Balances with banks In Current Accounts	130,543	1,815,763
b. Cheques, drafts in hand		
c. Cash in hand		-
d. Others (specify, nature) FDR & Accrued Interest	121,665,901	120,784,401
Total	121,796,444	122,600,164

NOTE 9A

Disclosure pursuant to Note no. 6(Q)(ii),(iii),(iv) & (v) of Part I of Schedule III to the Companies Act, 2013

<u>Particulars</u>	31st March, 2020	31st March, 2019
	(In Rs)	(In Rs)
Specify following, if included in Bank Balances:-		
Earmarked Balances (eg- unpaid dividend accounts)		-
Margin money		-
Security against borrowings		-
Guarantees		-
Other Commitments		-
Bank deposits with more than 12 months maturity		-
Repatriation restrictions in respect of Bank Balances		-
Repatriation restrictions in respect of cash In hand		-
Total		-

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NOTE 10

Disclosure pursuant to Note no. 6(R)(i),(ii) & (iii) of Part I of Schedule III to the Companies Act, 2013

<u>Short Term Loans & Advances</u>	31st March, 2020	31st March, 2019
	(In Rs)	(In Rs)
a. Loans and advances to related parties (refer note 2)		
Secured, considered good		
Unsecured, considered good	-	-
Doubtful	-	-
Less:Provision for doubtful loans and advances	-	-
	-	-
b. Others	-	-
<u>Unsecured, considered good</u>	-	-
Security Deposit	99,800	-
Advance to Suppliers	176,087	-
Imprest A/c	48,711	1,403
Balance with Revenue Authorities	2,304,910	1,494,172
Other Receivables	962,219	444,148
Total	3,591,727	1,939,723

NOTE 10A

Disclosure pursuant to Note no. 6(R)(iv) of Part I of Schedule III to the Companies Act, 2013

<u>Particulars</u>	31st March,	31st March,
	(In Rs)	(In Rs)
Directors *		-
Other officers of the Company *		-
Firm in which director is a partner *		-
Private Company in which director is a member		-
<i>*Either severally or jointly</i>		
Total		-

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NOTE 11**Disclosure pursuant to Note no. 2(A) of Part II of Schedule III to the Companies Act, 2013**

<u>Particulars</u>	31st March, 2020	31st March, 2019
	(In Rs)	(In Rs)
Sale of products	-	-
Sale of Services	4,460,175	4,162,932
Other Operating Revenues	-	-
Total	4,460,175	4,162,932
Less : Excise Duty	-	-
Total	4,460,175	4,162,932

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NOTE 12

Disclosure pursuant to Note no. 4 of Part II of Schedule III to the Companies Act, 2013

<u>Other Income</u>	31st March, 2020	31st March, 2019
	(In Rs)	(In Rs)
Interest Income	7,917,881	7,831,584
Dividend Income	-	-
Net gain/loss on sale of Investments	-	-
Other non operating income	47,348	200,100
Total	7,965,229	8,031,684

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NOTE 13

Disclosure pursuant to Note no. 5(i)(a) of Part II of Schedule III to the Companies Act, 2013

<u>Employee benefits expense</u>	31st March, 2020	31st March, 2019
	(In Rs)	(In Rs)
Staff Salary	5,607,125	3,354,771
Staff Welfare	32,774	10,008
Total	5,639,899	3,364,779

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NOTE 14

Disclosure pursuant to Note no. 5(i)(b) of Part II of Schedule III to the Companies Act, 2013

<u>Depreciation & Amportisation</u>	31st March, 2020	31st March, 2019
	(In Rs)	(In Rs)
Depreciation	129,893	25,754
Amortisation	17,074	2,340
Total	146,967	28,094

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NOTE 15

Disclosure pursuant to Note no. 5(i)(c),5(i)(l) & 5(vi) of Part II of Schedule III to the Companies Act, 2013

<u>Other Expenses</u>	31st March, 2020	31st March, 2019
	(In Rs)	(In Rs)
<u>Administration & General Expenses</u>		
Audit Fees	69,000	60,900
Advertisement & Marketing Exp	164,535	102,050
BANK CHARGES	20,516	4,078
Books & Periodicals Expenses	100,767	107,734
Office Expenses	398,292	44,950
Rate Fees & Taxes	54,884	66,924
Workshop & Programme Charges	3,154,151	1,790,232
Legal & Professional Expenses	759,500	411,700
Printing & Stationary	346,154	171,188
IT & Software Expenses	73,096	15,350
Travelling & Conveyance Expenses	338,159	476,320
Fees & Subscription charges	531,000	500,000
Preliminary Expenses Written off	206,984	206,984
Total	6,217,038	3,958,410

NOTE 15A

Disclosure pursuant to Note no. 5(j) of Part II of Schedule III to the Companies Act, 2013

<u>Particulars</u>	31st March, 2020	31st March, 2019
	(In Rs)	(In Rs)
Payments to the auditor as		
a. auditor,	69,000	60,900
b. for taxation matters,	-	-
c. for company law matters,	-	-
d. for management services,	-	-
e. for other services,	-	-
f. for reimbursement of expenses;	-	-
Total	69,000	60,900

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NOTE 16**Disclosure pursuant to Note no. 6(T) of Part I of Schedule III to the Companies Act, 2013**

Contingent Liabilities & Commitments (to the extent not provided for)	31st March, 2020	31st March, 2019
	(In Rs)	(In Rs)
(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debt (in respect of Income Tax Assessment pending in Appeal)	-	-
(b) Guarantees	-	-
(c) Other money for which the company is contingently liable	-	-
	-	-
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-
(c) Other commitments (specify nature)	-	-
	-	-
	-	-
Total	-	-

Disclosure pursuant to Note no. 6(U) of Part I of Schedule III to the Companies Act, 2013

Details of Proposed Dividend	31st March, 2020	31st March, 2019
	(In Rs)	(In Rs)
(i) Dividends proposed to be distributed to equity shareholders for the period		
(a) Amount of Dividend	-	-
(b) Dividend Per Share	-	-
(ii) Dividends proposed to be distributed to preference shareholders for the period		
(a) Amount of Dividend	-	-
(b) Dividend Per Share	-	-
(iii) Arrears of fixed Cumulative Dividends on Preference Shares	-	-

Disclosure pursuant to Note no. 6(v) of Part I of Schedule III to the Companies Act, 2013

The company has not issued any securities for specific purpose. Thus, the amounts which have not been utilised for specific purpose as on Balance Sheet date is Nil

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NOTE 16 (contd.)**Disclosure pursuant to Note no. 6(W) of Part I of Schedule III to the Companies Act, 2013**

In the opinion of the Board, the assets other than Property, Plant & Equipment and non-current investments have the value at which they are stated in the Balance Sheet, if realised in the ordinary course of business. The provision for all known liabilities has been made.

Disclosure pursuant to Note no. 5(vii) of Part II of Schedule III to the Companies Act, 2013

<u>Particulars</u>	31st March, 2020	31st March, 2019
	(In Rs)	(In Rs)
Dividends from subsidiaries companies	-	-
Provisions for losses of subsidiary companies	-	-
Total	-	-

Disclosure pursuant to Note no. 5(viii)(a) of Part II of Schedule III to the Companies Act, 2013

<u>Particulars</u>	31st March, 2020	31st March, 2019
	(In Rs)	(In Rs)
Value of imports calculated on C.I.F basis by the company during the financial year in respect of -		
I.Raw materials;	-	-
II.Components and spare parts;	-	-
III.Capital goods	-	-
Total	-	-

Disclosure pursuant to Note no. 5(viii)(b) of Part II of Schedule III to the Companies Act, 2013

<u>Particulars</u>	31st March, 2020	31st March, 2019
	(In Rs)	(In Rs)
Expenditure in foreign currency on account of :-		
Royalty	-	-
Know-how	-	-
Professional and consultation fees	-	-
Interest	-	-
Other matters	-	-
Total	-	-

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NOTE 16 (contd.)

Disclosure pursuant to Note no. 5(viii)(c) of Part II of Schedule III to the Companies Act, 2013

<u>Particulars</u>	31st March, 2020	31st March, 2019
	(In Rs)	(In Rs)
Value of imported Raw Materials consumed	-	-
Value of Indigenous Raw Materials consumed	-	-
Percentage of imported Raw Materials consumed	-	-
Percentage of Indigenous Raw Materials consumed	-	-
Value of imported Spare Parts & Components consumed	-	-
Value of Indigenous Spare Parts & Components consumed	-	-
Percentage of imported Spare Parts & Components consumed	-	-
Percentage of indigenous Spare Parts & Components consumed	-	-

Disclosure pursuant to Note no. 5(viii)(d) of Part II of Schedule III to the Companies Act, 2013

<u>Particulars</u>	31st March, 2020	31st March, 2019
	(In Rs)	(In Rs)
Earnings in Foreign Exchange:-		
I.Export of goods calculated on F.O.B. basis;	-	-
II.Royalty, know-how, professional and consultation fees;	-	-
III.Interest and dividend;	-	-
IV.Other income, indicating the nature thereof	-	-
Total	-	-

Other disclosures:

1. RELATED PARTY DISCLOSURES

Name of the Related Party & Relationship	Relationship	Transactions during the year
The Secretary on behalf of The Institute of Cost Accountants of India	Major Shareholding	2,269,465

2. Earning per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

<u>Particulars</u>	As at 31st March, 2020	As at 31st March, 2019
	Rs	Rs
The following reflects the profit and share data used in the basic and diluted EPS computations:		
Net profit for the year before exceptional item	421,500	4,843,333
Net profit for the year after exceptional item	421,500	4,843,333
Weighted average number of equity shares in calculating basic and diluted EPS	11,000,000	11,000,000
Earning per share - basic and diluted before exceptional item	0.04	0.44
Earning per share - basic and diluted after exceptional item	0.04	0.44

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NOTE 16 (contd.)

3. The debit & credit balances in the accounts of parties are subject to confirmation.
4. Note no. 1 to 16 forms an integral part of the Balance Sheet and Statement of Profit & Loss have been duly authenticated.

AUDITORS REPORT

As per our report of even date

For and on behalf of the Board

for Yogesh & Jain

Chartered Accountants
FRN: 008734N

CMA BALWINDER SINGH
Director
DIN:05179870

CMA BISWARUP BASU
Director
DIN:08577879

(CA Manoranjan Ray)
Partner
M.No.084762

Dr. S K GUPTA
CEO
PAN: ACTPG1025G

BHAGYASHREE BOTHRA
Company Secretary
M.No ACS 42171

Place: New Delhi
Dated: 29.07.2020
UDIN:20084762AAAACZ6493